



FINANCIAL TIMES

'Without fear and without favour'

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I'd put my money in a bank set up by Apple

Sir, An epic legal and philosophical battle is currently raging in the US between the privacy rights of a deceased accused terrorist/mass murderer and the FBI's investigative duty to solve the San Bernardino massacre. Apple is resisting being forced to unlock his iPhone on the grounds that his privacy rights trump the investigative rights of the FBI. President Barack Obama has framed the issue as a question of balance of competing legitimate interests.

Meanwhile, all around the world, including Hong Kong, the financial privacy rights of hundreds of thousands of bank account holder citizens, who stand accused of no wrongdoing, are being trampled upon via the latest battle in the OECD-led "war on tax cheats" on the basis that some of these people just might be evading their taxes. The OECD wants unfettered, automatic and annual exchange of full bank account details between up to 100 countries, many of which have lamentable human rights records and no hope of keeping this sensitive data safe. It goes by the seemingly harmless and Orwellian sobriquet "the common reporting standard". Importantly, they who rule the waves but waive the rules (the US) won't sign up to this.

How have we come to a position where the rights of account holders, accused of nothing, are far weaker than the rights of accused terrorists/mass murderers? Where is the balance of competing interests in this equation?

The answer lies in the power of those whose seek to protect their rights. Banks and finances houses, the chief custodians of people's financial information, were once the zealous guardians of their customers' rights to privacy.

Sadly, they have abandoned their customers in this fight for various reasons, including having been caught helping some people evade their taxes and, as a result, having been forced to become quasi tax collectors. Bureaucracies, of course, never miss an opportunity to gather information on the citizenry and parliaments are either complicit or complacent. A disparate, unrepresented and therefore weak group of account holders is left to speak up for themselves; and nobody who matters is listening.

If only Apple would start a bank! That's where I would put my tax-compliant money.

Bill Ahern

Central, Hong Kong